

Message Text

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ORIGIN XMB-07

INFO OCT-01 NEA-10 ADP-00 EB-11 AID-20 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 CIEP-02

LAB-06 SIL-01 OMB-01 NSC-10 SS-15 STR-08 CEA-02 L-03

H-03 PRS-01 PA-03 USIA-15 /144 R

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DRAFTED BY: XMB: AMOHANIAN/RLS

APPROVED BY: EB/OCA/REP:LAKLIEFORTH

DON BOSTWICK, EXECUTIVE VICE PRESIDENT

EB/IFD/ODF-EMLINTON

NEA/TUR-BHIRSHORN

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R 201351Z JUL 73

FM SECSTATE WASHDC

TO AMEMBASSY ANKARA

INFO AMCONSUL IZMIR

UNCLAS STATE 142713

E.O. 11652: N/A

TAGS: APUB, TU

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO TURKEY

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
LOAN OF DOLS 900,000 TO KUMAS OF ANKARA, TURKEY. RELEASE IS
SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M.
PAPERS, FRIDAY, JULY 27, 1973.

QUOTE: EXIMBANK FINANCING SUPPORTS DOLS 2 MILLION SALE OF U.S.
EQUIPMENT TO TURKEY

TO HELP FINANCE A DOLS 2 MILLION SALE OF U.S. GOODS AND
SERVICES FOR A MAGNESITE PLANT IN TURKEY, THE BOARD OF DIRECTORS
OF THE EXPORT- IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED
A DIRECT LOAN OF DOLS 900,000 TO FINANCE 45 PERCENT OF THE U.S.
COSTS AND A FINANCIAL GUARANTEE OF A LOAN OF DOLS 900,000 FROM
PRIVATE SOURCES NOT YET SELECTED TO FINANCE ANOTHER 45 PERCENT OF
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THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS.

THE BORROWER, KUTAHYA MANYEZIT ISLETMELERI A.S. (KUMAS), OF ANKARA, TURKEY, WILL MAKE A CASH PAYMENT OF 10 PERCENT OF THE U.S. COSTS, OR DOLS 200,000.

KUMAS PLANS CONSTRUCTION OF A PLANT IN THE WESTERN PART OF TURKEY TO PRODUCE MAGNESITE, A MATERIAL USED FOR THE MANUFACTURE OF REFRACTORY MATERIALS. OPERATION OF THE PLANT IS EXPECTED TO START IN MID-1975, AND NEARLY ALL OF ITS OUTPUT WILL BE EXPORTED TO EUROPE.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 10, 1976, WITH EXIMBANK'S DIRECT LOAN OF DOLS 900,000 TO BE REPAID OUT OF THE LAST 7 INSTALLMENTS WITH INTEREST WHICH WOULD BE CHARGED AT THE ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT IS TO BE GUARANTEED BY ETIBANK, A TURKISH GOVERNMENT INSTITUTION. UNQUOTE RUSH

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